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The Nebraska Numismatic Association

Journal

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Nebraska Numismatic Association

October / November / December 2013

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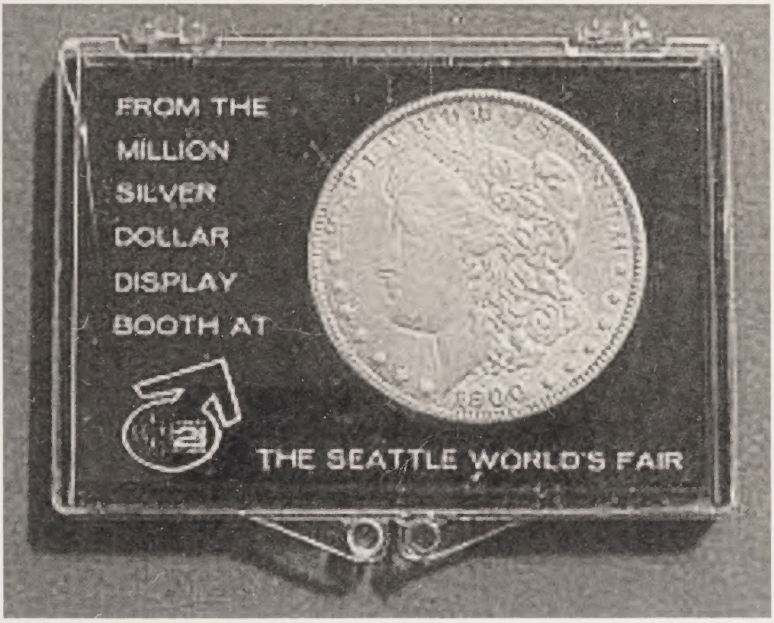
Walt Behlen's Other Million Dollar Idea

Page 8



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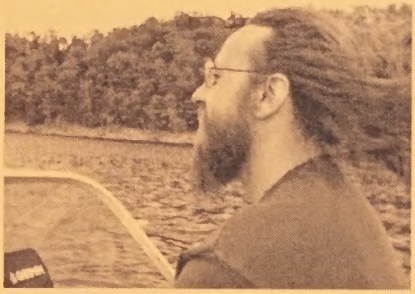

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The Nebraska Numismatic Association

Journal

The Official Publication of the N.N.A.

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Show Scrapbook
Wyo-Braska Coin & Stamp Collectors Show
Gering, NE September 14th, 2013

Successful 7th Annual Wyo-Braska Coin & Collectors show held on September 14th despite the effects of Colorado's flash floods!

Photo by Larry Gibbs

Attendance was down slightly from previous shows at least in part as a result of the severe flash flooding in Colorado and parts of Wyoming. Two of the dealers with reservations at the show from Longmont and Broomfield, Colorado were unable to get out of their cities because they were cut off by the flooding. Attendees who frequently attend from northeastern Colorado were also effected. Several of the dealers from the Front Range who were able to get to the show had interesting adventure stories of their "round the world" trips they had to make to find a way to Gering!

The dealers who did make it to the show seemed pleased and those individuals who did attend were busy buying, selling and trading with the dealers that were present. The door prize of a 1981-S US Proof set was won by Jerry Kaes and the return attendee's door prize of a 2001 P & D Sacagawea dollars was won by Lyle Lewis, both from Scottsbluff. Plans are being made for the 2014 8th Annual Show tentatively scheduled for Saturday, September 13th next year.

If you are a Nebraska Club and have a Coin Show or Numismatic event planned, send a flyer 3-6 months in advance to:

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"My 2 Cents"

Mitch Ernst
President / Editor

Everyone must take time to sit and watch the leaves turn.
- Elizabeth Lawrence

Ah, it's Fall again, and I'm not referring to the precious metals market. You know, Fall, the most enjoyable season. Speaking of enjoyable, have you taken advantage of the many opportunities the Summer offered us to enjoy our hobby? If not, this issue of the Journal will show you what you missed in regards to club meetings, shows and other events. If you did, this issue will be a reminder of the good times had.

There were shows in Omaha, Gering and Lincoln this past Summer. You can find reports on those events on page 2 and pages 4 thru 7. Speaking of Lincoln Numismatic Society, they will be hosting the NNA Show/Convention in 2014 so we all are looking forward to that. Fremont Coin Club held a chicken dinner on August 17th. Pictures of that event are on page 14.

Jim McKee treats us to an interesting article on *Walt Behlen's Other Million Dollar Idea* on pages 8-9 and 12-13. How cool would it have been to see a million silver dollars all piled up in a corn crib. Oh, you don't know what I'm talking about? Well, you better read Jim's article.

Erstwhile Nebraskan, Jeff Burke contributes another interesting article on pages 16 thru 19. This time he shares about his trip to the New York Historical Society to see the famed 1933 Double Eagle. Most of us won't get that opportunity so I'm grateful that Jeff shared his experience with us.

Also, don't forget to look for the various show flyers through out the Journal, and the show calendar located on pages 33 & 34.

And finally, the Fremont Coin Club and the NNA lost, not only a member, but a friend, when Bill Passick passed away on July 3rd. His obit and the contributions he made to Fremont Coin Club can be found on page 32.

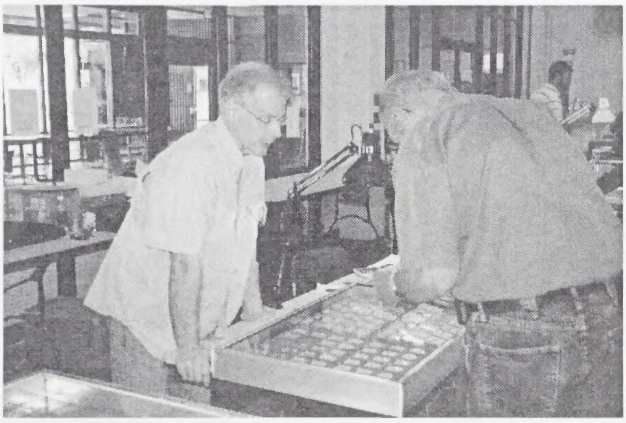
So, as always, enjoy this great hobby of ours, and enjoy this great time of year!

-Mitch

Show Scrapbook
Omaha Coin Club Show
Omaha, NE August 3rd, 2013

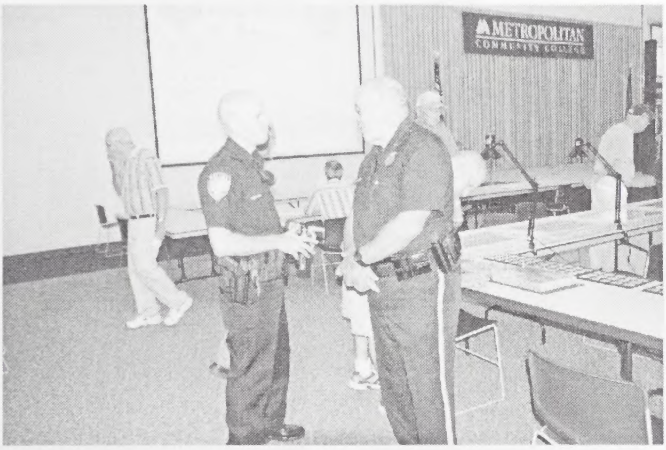
The Omaha Coin Club held their 54th annual show on August 3rd at the ITC Building on the south campus of Metropolitan Community College.

Free wi-fi for dealers was provided by Metropolitan Community College



Dealers such as Buzz Rumbaugh from Grand Island, NE (bottom pg 4), Edward Wright from Crete, NE (Left) made the trip to Omaha for the one day show

All day armed security was appreciated by dealers and attendees alike.

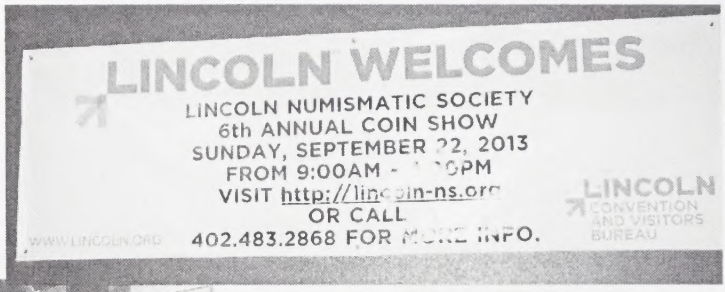


Kim Ernst , Betty Pestal (left) and Emily Ernst, Shannon Hohndorf (below) used their youth and enthusiasm to sell raffle tickets during the show.

The 2014 OCC show will be Saturday August 2nd at the same location. Space is limited. Make your plans now!

Show Scrapbook
Lincoln Numismatic Society Show
Lincoln, NE September 22, 2013

Lincoln Numismatic Society held it's 6th Annual Show on September 22nd at the Oasis Inn on Cornhusker Hwy in Lincoln. A busy bourse kept both dealers and attendees happy.



LNS Volunteers stayed busy selling raffle tickets to show attendees

Congrats to David Willsie and LNS for another successful show

Dr. Larry Lee and Jim Bulmer enjoyed introducing people to the "world" through coins and medals

(Right) Ron Matson from Papillion and Quent Hansen from Omaha and Bob Missel from Fremont (below) made the trip to Lincoln for the show.

Please make plans now to attend the 2014 NNA Show and Convention which will be hosted by Lincoln Numismatic Society.

Walt Behlen's Other Million Dollar Idea

-Jim McKee

-Originally appeared in edited form in the **Lincoln Journal Star 2010**

The vast Behlen Building Company was born in Walt Behlens basement and garage in Columbus, Nebraska in the 1930s. A designed but unmanufactured soldering iron concept turned into a corn husking device which changed into a steel-toed cap for safety shoes, moved through a number of concepts and ultimately led to the construction of grain bins and frameless steel buildings known generically as Behlen buildings.

One of the many committees working on the 1962, six-month-long, Seattle Worlds Fair, which would live on in the Space Needle and Monorail, was responsible for producing, promoting and selling souvenir medals for the exposition. The committee, with Northwest Historic Medals, was also charged with producing a venue for medal sales and was thus attracted to an advertisement for Behlen buildings. The committee also conceived of the display of a million silver dollars to attract medal purchasers and thus contacted Gerry Joseph, Behlens sales manager, to see if they might be interested in a package promotion.

The downside for the promoter was the loss of the interest on half a years earnings on the million dollars, then about 6% a year. This would however also amount to a plus for the U. S. Treasury who figured to gain an estimated $167 a day in earned interest.

Behlen calculated that silver dollars could be obtained at either the Denver or Philadelphia mint with their total cost of building the struc-

(Continued on page 9)

(Continued from page 8)

ture, displays and transporting the dollars, would be about $50,000 but could easily be worth that much in advertising alone, particularly if they could sell some of the display. With the fairs April 21 opening fast approaching, the decision to proceed was made and arrangements initiated to purchase the silver dollars from the Federal Reserve Bank in Philadelphia and take delivery at the U. S. Mint there rather than Denver making the transportation across the country part of the promotion of the fair as well as the Behlen Company. Hartford Insurance Companys bid of only $300 to insure the transportation beat Lloyds of London, clearing the way for the physical move.

At the Seattle World's Fair in 1962, Nebraska's Sen. Roman Hruska (from left), Victoria Hruska and Walt Behlen stand beside the Behlen display of 1 million silver dollars. (Photo courtesy John Veach)

At first it was planned to use their own trucks but General Motors, also seeing the advertising potential, donated two Chevrolet diesel trucks and two Cadillac escort vehicles while Trailmobile Co. loaned them two cargo truck bodies. On April 2, 1962 the trucks backed up to the mint to load the nearly 30 ton cargo. $500,000 of canvas bags, each with 1,000 silver dollars were loaded into steel boxes bolted to the floor of each truck in three hours.

The convoy then set out with police escorts through towns and state

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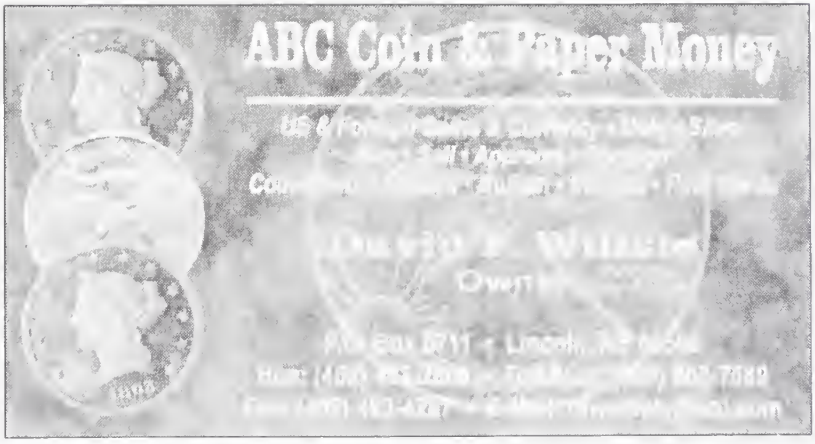

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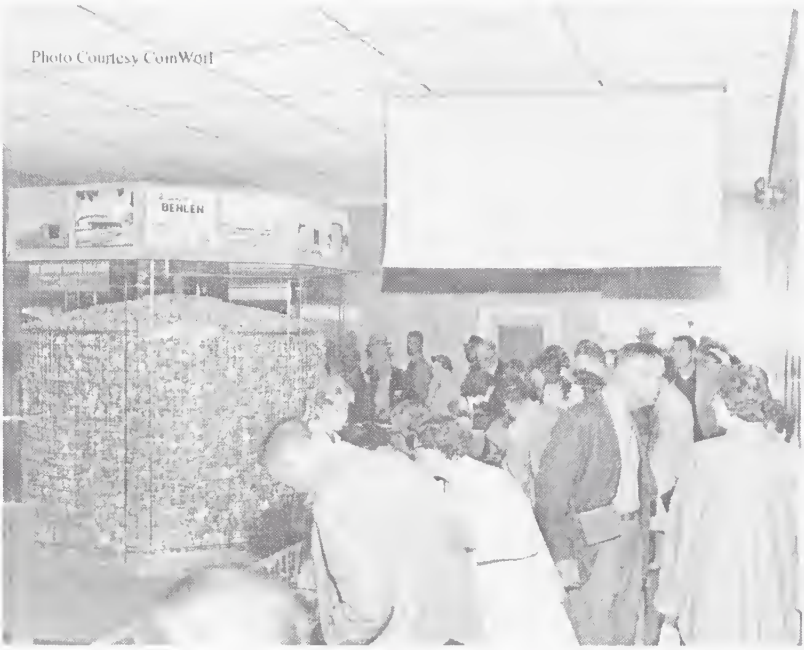

Photo Courtesy ComWolf

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patrol cars on highways while Pinkerton agents were scattered through the various vehicles. All expenses during the 13 day trip were paid for with silver dollars, often under the watchful eyes of the local press which, along with the billboard-like trucks, generated publicity in their wake.

As soon as they reached Seattle, silver dollars were purchased from local banks to replenish those paid out along the way. Meanwhile the building had been completed with a seven foot diameter, five foot high Behlen corn crib inside. The crib was then covered with mesh and 800,000 Morgan silver dollars, which had been sealed in $1,000 bags at the mint between 1910 and 1915, were stacked inside the crib. Then 200,000 1922 Peace dollars were poured loose over the bags and into a three inch gap between the crib and the bags. The mesh screen was then removed allowing some of the loose dollars to spill out giving the effect of a loose pile of 1,000,000 silver dollars.

Ten different medals were sold at the display including one which depicted two pyramids of silver dollars and the space needle. Three medals were also minted in 14-kt gold, two at the U. S. Mint and one by Medal Arts Co. In June a young lady from California was awarded $100 silver dollars for being the millionth visitor to the dis-

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play. In addition to selling official medals, visitors were offered bags of silver dollars for $1,500 with delivery after the fair closed.

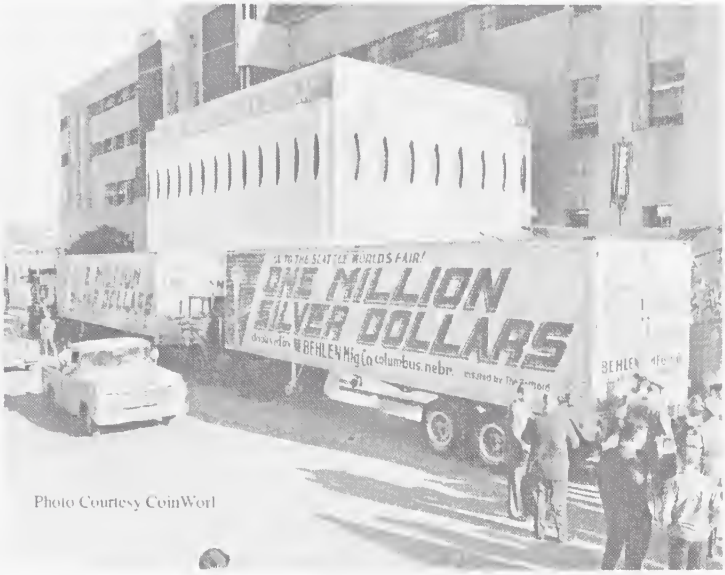

Photo Courtesy CoinWorl

After the fair closed, the excess silver dollars were sold back to the Federal Reserve Bank with an estimated four million people having seen them and 250 bags having been sold. Even though an uncalculated value accrued to Behlen, Hartford Insurance and General Motors just in the 3,000 mile journey, Behlen calculated they ended up with a net profit of $15,000.

Although some of the medals can still be purchased for as little as a dollar or two, one of the 10-medal sets including the gold strikes, sold for $19,000 in a 2007 auction while some estimates say the silver dollar exhibit was the most popular of the entire Seattle Worlds Fair.

And, what about the value of those silver dollars? The wholesale value of common date silver dollars today [in 2010] is about $15 each meaning you could have made a tidy $14,000,000 profit just by keeping them for nearly 50 years.

NNA
Club News and Events
Fremont Coin Club's Chicken Dinner

A good time was had by all at Fremont Coin Club's chicken dinner at their August 17th, 2013 meeting.

YN's Corner

-Patrick Milliken (NNA 1st V.P. / OCC YN Director)

Patrick Milliken is experiencing health difficulties and wishes to pass along his regrets that he is unable to do a YN Corner for this issue.

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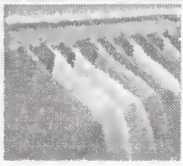

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"Star of the Show: A 1933 Double Eagle"

-Jeff Burke

I was excited about heading into Manhattan to see the 1933 double eagle on display at the New-York Historical Society on August 23, 2013. From Port Authority at 42nd Street, I rode the subway uptown to 79th Street and then walked several blocks to the Society's vast galleries of American artwork and cultural artifacts. Founded in 1804, the Historical Society boasts the oldest museum in New York City.

After paying my entrance fee, I inquired about the location of the double eagle which was just around the corner. Somehow I mustered the patience to delay seeing this special coin until after I watched the 18 minute film: "New York Story." Remarkably, this multimedia experience traced 400 years of New York history from being a remote outpost to a vibrant world city. I learned that of the five boroughs that make up New York City, in Queens alone, 168 languages are spoken!

After the screening, I couldn't contain myself any more and had to go see that famous double eagle. Of the thirteen extant pieces, this example is the only one that can be privately owned. "It was granted this unique status as part of a 2001 settlement where this coin was identified as the one that had been offered for sale in 1954 as a part of the vast collections of [Egypt's] King Farouk." (Steve Roach, "1933 Double Eagle Moves to New Exhibit," *Coin World*, August 19, 2013). Formerly, it had been a part of the American Numismatic Society's Federal Reserve Bank of New York exhibit, "Drachmas, Doubloons & Dollars: The History of Money." Now the specimen is part of a new single-coin exhibit at the New-York Historical Society, "The

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World's Most Valuable Coin: The Unique United States 1933 Double Eagle." Farouk's former treasure, which sold at auction in July 2002 for $7,590,020, held the record for most valuable coin until January 2013, when the finest known 1794 Flowing Hair silver dollar (PCGS MS 66) was hammered at $10,016,875 during a Stack's Bowers auction.

Fortunately, the anonymous owner of this 1933 double eagle decided to loan it to the New-York Historical Society so it could be put on public display. The Philadelphia Mint struck 445,500 1933 double eagles which were legally produced but not monetized and therefore never circulated. Pursuant to President Franklin D. Roosevelt's Executive Order 6102, all gold coin production came to halt and almost all 1933 minted coins were destroyed. The 1933 double eagles were melted into gold bars in 1937 and shipped to Fort Knox. Two specimens are in the National Numismatic Collection at the Smithsonian. Exactly how many 1933 double eagles escaped the Philadelphia Mint remains a mystery today. Is it possible that a few reside in private collections in the United States or abroad?

To my amazement, I had this legendary coin all to myself, except for the security guard who watched my every move. I couldn't believe my good fortune! The guard explained that it is best to see the coin early in the morning. Otherwise the display area gets crowded with people peering over each other's shoulders to catch a glimpse of the specimen.

After gazing at the coin from every angle for about ten minutes, I had a conversation with the guard, who wished to remain anonymous. He had learned a lot about the coin since being assigned to protect it. He explained that you can see the 2002 auction for this coin on YouTube, including the part when the coin owner's representative placed the winning phone bid. To his surprise, at least one elderly

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collector visiting the museum took out his own Saint-Gaudens double eagle to compare it to the museum piece. He also said one seven-year-old visitor knew a lot about the coin. No doubt a budding coin collector! I admit I was impressed – when I was seven, I knew a lot about how to play with toys.

My favorite aspects of this coin include the shimmering luster and the date – 1933. Readers may know that King Farouk cleaned many of his coins. Fortunately, this double eagle was spared that fate. Although I am not privy to security concerns, giving visitors the chance to see both sides of this coin would be preferable. At present, only the obverse side can be viewed. Too bad this coin wasn't set up with glass on both sides like the specimens in the Harry W. Bass Collection of United States gold coins, pattern pieces and paper money at the ANA Money Museum in Colorado Springs.

In any case, this coin has inspired four books (*Selling America's Rarest Coin: The 1933 Double Eagle*, David Alexander, 2002; *Illegal Tender: Gold, Greed and the Mystery*

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of the Lost 1933 Double Eagle, David Tripp, 2004; *Double Eagle: The Epic Story of the World's Most Valuable Coin*, Alison Frankel, 2006; *Striking Change: The Great Artistic Collaboration of Theodore Roosevelt and Augustus Saint-Gaudens*, Michael F. Moran, 2007) and a Smithsonian Channel documentary. While reading the latter three books I became fascinated with this particular coin.

The stories of Farouk and his coin collection evoked memories of my own connections to Egypt, where I taught fifth-grade English at Ramses College for Girls, a private school for Egyptian students in Cairo, in the early 1980s.

Seeing the 1933 double eagle at the Historical Society gave me a tremendous feeling of satisfaction. It was, in a sense, coming full circle for me. It affirmed my love of numismatics and brought back fond memories of my years in Egypt, home to this one-of-a kind specimen for a decade before the travels that, at least for now, have brought it to New York.

About the author -
Jeffrey C. Burke, Ph.D., started collecting coins in 1968. A native Nebraskan, he collects Draped Bust half cents and large cents. Burke also likes Indian Head cents, Buffalo nickels, and Mercury dimes. He has published a guest editorial in *The Numismatist*. His articles have appeared in *The Asylum*, *The Centinel*, *Penny-Wise*, *Longacre's Ledger*, *The Nebraska Numismatic Association Journal*, and *The Virginia Numismatist*.

That was just one of many fascinating stories that could be told about coins, currency and collectors in connection with the State of Nebraska. Do you have a story that you would like to tell? We would like to hear it.

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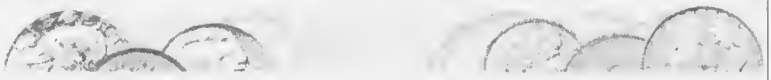

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NNA Club News and Events

Omaha Coin Club's "Member's Only Show" September 20, 2013

45 members and guests attended OCC's "Member's Only Show" on Sept. 20th during it's September Meeting. It's called "Member's Only" because only members can set up a table at the show, but anyone can attend.

(Right) The brain child of OCC member, Wayne Hohndorf (left in picture), the "Member's Only Show" has proven to be a fun night for attendees.

(Above) John Pestal and Jeff Roach, look over George Ciri-an's offerings.

(Right) Brian Cutsor, Jerry Bentzinger and Tom Flynn enjoy a laugh during the show.

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Is your club a member of Central States Numismatic Society? If not, here are some great reasons for your club to join!

TO: ALL CENTRAL STATES MEMBER CLUBS
FROM: RAY LOCKWOOD – EDUCATION DIRECTOR

Has your club taken advantage of our programs such as free DVD's, seminars, reimbursements for library book donations and speaker reimbursements? These are annual benefits which CSNS member clubs should be considering.....

1. *FREE DVD'S* -- David Lisot of Cointelevision has produced a series of DVD's which [illegible] all educational programs presented at the ANA, FUN and Central States conventions each year. Five of these are available to your club just for the asking. Simply contact me at [illegible] and I will email you the latest list of DVD's that are available. Pick out five titles and return your request to me via email. I will have David Lisot send them to you. These DVD's make great programs for club meetings or can be loaned to club members. Your club can request five DVD's per year.

2. *LIBRARY PROGRAM* -- Contact local public libraries and/or school libraries to find out what numismatic books they would like to receive from your club. If they don't have ideas, give them a list of possible titles. Once they have selected up to $600 worth, your club pays for the books up front and Central State reimburses up to $500. Again, your club can participate in this program on an annual basis.

3. *SPEAKER PROGRAM* -- Looking for speaker? Central States will reimburse your club up to $200 per calendar year for speakers you invite to a club meeting. The $200 can be spent on fees, travel, lodging or meals. The choice is up to the club.

4. *SEMINARS* -- Central States sponsors two numismatic seminars per year in various locations in our 13-state region. Your club can co-host a seminar, suggest speakers, a theme and location. We do the rest. The cost to attend a CSNS seminar are minimal - $10 for members and $20 for non-members.

INTERESTED IN ANY OF THE ABOVE PROGRAMS? IF SO, GIVE ME A CALL OR EMAIL FOR MORE INFORMATION....HOPE TO HEAR FROM YOU. REGARDS, RAY 765-664-6520 Email - above

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NNA Member News

In Memory Bill Passick

Bill Passick joined Fremont Coin Club on May 5, 1966. He became a Life Member in 1993. He served as President of Fremont Coin Club in 1979, 1991, 1992, 1999, 2000 & 2007.

Vice President in 1968, 1978, 1990, 1993, 1994, 1998, 2005, 2006.

Treasurer in 1981, 1982, 1983.

He was also the Chairman of Fremont Coin Club's successful and popular Wooden Nickel program from 2000 until the time of his passing.

William Passick

William H. "Bill" Passick, 78, of Fremont died Wednesday, July 3, 2013, at his home.

Bill was born Jan. 31, 1935, in Sioux City, Iowa, to James and Vlasta (Jecminek) Passick. He grew up in Niobrara and Emerson where he graduated from high school in 1953. He served in the United States Army and was honorably discharged in 1958.

Passick

Bill married Lavilda Vance on June 12, 1960. He was a police officer in Fremont for several years before going to work for the United States Post Office until he retired. His wife preceded him in death in August 2012.

He was a member of First United Methodist Church. He was a lifetime member of the Disabled American Veterans Chapter 18. He also belonged to the Fremont Coin Club and the Nebraska Numismatic Club.

Survivors include: sisters-in-law, Beverly Vance of Fremont, Kay Vance Feaster of Missouri and Sherry Passick of Humboldt, Iowa; and brothers-in-law, Melvin (and wife, Donna) Vance of Fremont and Jerry Vance of Nickerson.

He also was preceded in death by a son and a brother.

The funeral will be 10:30 a.m. Monday at Ludvigsen Mortuary Chapel in Fremont with the Rev. Michael McGregor officiating. Visitation will be from 2-6 p.m. Sunday at the mortuary. Burial will be in Ridge Cemetery in Fremont with military honors by the Fremont Honor Guard of American Legion Post 20 and Veterans of Foreign Wars Post 854.

Memorials are suggested to the Nebraska Numismatic Club and Disabled American Veterans Joseph Bales Chapter 18 of Fremont.

Nebraska Numismatic Events
2014 State Coin Club Show Calendar

●

Grand Island Coin Show
January 2014
Info
Max Mader 308-381-2311

●

2014 NNA Show and Convention
Hosted by the Lincoln Numismatic Society
Dates to be Determined

●

August 2nd, 2014
Omaha Coin Club
55th Annual Show
9 am –4 pm
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South Campus
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Info: Mitch Ernst 402-397-2696
Email: OmahaCoinClub@msn.com

●

(Continued on page 34)

More 2014 Shows

(dates and details subject to change)

Nebraska City Coin Show
February 9, 2014
Info: Tim Boerner
402-269-2228
mmmt8526@hotmail.com

Lincoln Coin Club
March 2014

Omaha Postcard & Paper Show
March 29, 2014
August 9, 2014

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invites you to join their 2,300 members and to support the mid-west's respected regional numismatic organization. Founded in 1939, CSNS has been serving numismatics and promoting the education of collectors for 70 years!

For membership questions, contact Secretary Jerry Lebo, P.O. Box 841 Logansport, IN 46947 email: jclebo@verizon.net

For questions about The Centinel, contact Gerald Tebben, Editor P.O. Box 82125 Columbus, OH 43202 email: gtebben@columbus.rr.com

Nebraska Numismatic Association

Club Directory - Meeting times and locations

Fremont - Fremont Coin Club, 3rd Saturday, The Evangelical Free Church Social Hall, 20th & Lincoln Streets, 7:30 pm.

Grand Island - Grand Island Coin Club, No longer meeting

Kearney - Rumor has it that Kearney has a new coin club. The Journal is awaiting confirmation and club name and location

Lincoln - Lincoln Coin Club, 2nd Thursday, Eastridge Presbyterian Church, 1135 Eastridge Dr. 7:30 pm.

Lincoln - Lincoln Numismatic Society, 1st Thursday, New Victorian Inn, 48th & O St., Lincoln, NE 7:30 pm.

Nebraska City - Nebraska City Coin Club, 4th Tuesday, @ the Burger King S 77 Hwy, 7:00 pm

North Platte - The North Platte Coin Club meets the 3rd Tuesday of the month at the North Platte Senior Center, 900 East 10th, North Platte For information contact: Loren Shimmin (308) 532-9622

Omaha - Omaha Coin Club, 3rd Friday, Douglas/Sarpy County Extension Office, 8015 West Center Road. 7:30 pm. YN's 7:00 pm.

Omaha - SAC/Midwest Coin Club, 1st Tuesday, Denny's Restaurant, 84th & I-80, 7:00 pm.

South Sioux City - Siouxland Coin Club, write for information, 901 S. Cecelia, Sioux City, Iowa, 51106

Seward - Nebraska Token Collectors Club, 2nd Sunday, Cattle National Bank, 2:00 pm.

Wahoo - Wahoo Coin Club, 1st Saturday, Saunders County Historical Museum, 240 N. Walnut, 7:30 pm.

→Not responsible for incorrect information caused by cacography ←

If you have corrections or addtions please submit them in writing to:
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